

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	08/31/2021	0.00000 %	8,486,837,176.03	0.00	262,796,568.59	0.00	8,224,040,607.46	262,796,568.59	0.00
1M-1	30711XAN4	09/24/2021	2.03438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	09/24/2021	4.98438 %	195,112,298.48	891,471.02	8,064,170.07	0.00	187,048,128.41	8,955,641.09	0.00
1M-2H	NA	08/31/2021	0.00000 %	10,416,970.40	0.00	430,542.93	0.00	9,986,427.47	430,542.93	0.00
1B-H	NA	08/31/2021	0.00000 %	75,449,741.00	0.00	0.00	(731,392.52)	76,181,133.52	0.00	31,357,553.48
2AH	NA	08/31/2021	0.00000 %	3,502,336,242.52	0.00	125,635,464.00	0.00	3,376,700,778.52	125,635,464.00	0.00
2M-1	30711XAQ7	09/24/2021	2.18438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	09/24/2021	5.08438 %	49,660,130.72	231,450.06	4,940,674.92	0.00	44,719,455.80	5,172,124.98	0.00
2M-2H	NA	08/31/2021	0.00000 %	2,677,343.89	0.00	266,368.32	0.00	2,410,975.57	266,368.32	0.00
2B-H	NA	08/31/2021	0.00000 %	96,630,325.60	0.00	0.00	(688,287.71)	97,318,613.31	0.00	19,859,909.69
Totals				12,419,120,228.64	1,122,921.08	402,133,788.83	(1,419,680.23)	12,018,406,120.06	403,256,709.91	51,217,463.17

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
 All Record Dates are based upon the governing documents and logic set forth as of closing.

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	8,486,837,176.03	23,801,093.89	238,995,474.70	0.00	0.00	262,796,568.59	8,224,040,607.46	0.23652118	262,796,568.59
1M-1	340,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	17,962,289.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	578,500,000.00	195,112,298.48	748,059.07	7,316,111.00	0.00	0.00	8,064,170.07	187,048,128.41	0.32333298	8,064,170.07
1M-2H	30,885,892.00	10,416,970.40	39,938.59	390,604.35	0.00	0.00	430,542.93	9,986,427.47	0.32333298	430,542.93
1B-H	107,538,687.00	75,449,741.00	0.00	0.00	0.00	(731,392.52)	(731,392.52)	76,181,133.52	0.70840677	0.00
2AH	17,351,435,165.00	3,502,336,242.52	9,459,605.69	116,175,858.31	0.00	0.00	125,635,464.00	3,376,700,778.52	0.19460643	125,635,464.00
2M-1	205,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	11,329,581.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	325,000,000.00	49,660,130.72	381,770.79	4,558,904.13	0.00	0.00	4,940,674.92	44,719,455.80	0.13759833	4,940,674.92
2M-2H	17,521,838.00	2,677,343.89	20,582.54	245,785.78	0.00	0.00	266,368.32	2,410,975.57	0.13759833	266,368.32
2B-H	117,178,523.00	96,630,325.60	0.00	0.00	0.00	(688,287.71)	(688,287.71)	97,318,613.31	0.83051579	0.00
Totals	53,873,694,031.00	12,419,120,228.64	34,451,050.57	367,682,738.27	0.00	(1,419,680.23)	400,714,108.60	12,018,406,120.06	0.22308487	402,133,788.83

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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	244.07913856	0.68451301	6.87344512	0.00000000	0.00000000	7.55795814	236.52118043	0.23652118	7.55795814
1M-1	340,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	337.27277179	1.29310124	12.64669144	0.00000000	0.00000000	13.93979269	323.33297910	0.32333298	13.93979269
1M-2H	30,885,892.00	337.27277166	1.29310139	12.64669157	0.00000000	0.00000000	13.93979264	323.33297902	0.32333298	13.93979264
1B-H	107,538,687.00	701.60556266	0.00000000	0.00000000	0.00000000	(6.80120374)	(6.80120374)	708.40676639	0.70840677	0.00000000
2AH	17,351,435,165.00	201.84706390	0.54517713	6.69546105	0.00000000	0.00000000	7.24063818	194.60642572	0.19460643	7.24063818
2M-1	205,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	152.80040222	1.17467935	14.02739732	0.00000000	0.00000000	15.20207668	137.59832554	0.13759833	15.20207668
2M-2H	17,521,838.00	152.80040199	1.17467928	14.02739713	0.00000000	0.00000000	15.20207640	137.59832559	0.13759833	15.20207640
2B-H	117,178,523.00	824.64194911	0.00000000	0.00000000	0.00000000	(5.87383842)	(5.87383842)	830.51578752	0.83051579	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	8,486,837,176.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,224,040,607.46
1M-1	N/A	N/A	2.03438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	08/25/21 - 09/26/21	33	4.98438 %	195,112,298.48	891,471.02	0.00	0.00	0.00	0.00	891,471.02	0.00	187,048,128.41
1M-2H	N/A	N/A	0.00000 %	10,416,970.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,986,427.47
1B-H	N/A	N/A	0.00000 %	75,449,741.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,181,133.52
2AH	N/A	N/A	0.00000 %	3,502,336,242.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,376,700,778.52
2M-1	N/A	N/A	2.18438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	08/25/21 - 09/26/21	33	5.08438 %	49,660,130.72	231,450.06	0.00	0.00	0.00	0.00	231,450.06	0.00	44,719,455.80
2M-2H	N/A	N/A	0.00000 %	2,677,343.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,410,975.57
2B-H	N/A	N/A	0.00000 %	96,630,325.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,318,613.31
Totals					1,122,921.08	0.00	0.00	0.00	0.00	1,122,921.08	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Credit-Linked Notes

Series 2014-C04



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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	34,770,842,056.00	0.00000 %	244.07913856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	236.52118043
1M-1	340,500,000.00	2.03438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	17,962,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	578,500,000.00	4.98438 %	337.27277179	1.54100436	0.00000000	0.00000000	0.00000000	0.00000000	1.54100436	0.00000000	323.33297910
1M-2H	30,885,892.00	0.00000 %	337.27277166	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	323.33297902
1B-H	107,538,687.00	0.00000 %	701.60556266	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	708.40676639
2AH	17,351,435,165.00	0.00000 %	201.84706390	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	194.60642572
2M-1	205,000,000.00	2.18438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	5.08438 %	152.80040222	0.71215403	0.00000000	0.00000000	0.00000000	0.00000000	0.71215403	0.00000000	137.59832554
2M-2H	17,521,838.00	0.00000 %	152.80040199	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	137.59832559
2B-H	117,178,523.00	0.00000 %	824.64194911	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	830.51578752

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,727,252.50
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,419,680.23
Total Deposits	14,146,932.73
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,127,766.07
Total Withdrawals (Pool Distribution Amount)	14,146,932.73
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.084380%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	270,559,889.07
Total Principal Reduction Cumulative	27,348,972,627.27
Scheduled Principal Current	24,589,091.54
Scheduled Principal Cumulative	3,525,207,665.16
Unscheduled Principal Current	246,702,190.05
Unscheduled Principal Cumulative	23,792,398,967.32
Senior Reduction Amount	262,796,568.59
Subordinate Reduction Amount	8,494,713.00
Calculated Recovery Principal Amount	6,217,807.89
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	731,392.52
Group 2	
Total Principal Reduction Current	130,154,219.53
Total Principal Reduction Cumulative	14,506,315,283.89
Scheduled Principal Current	9,861,959.02
Scheduled Principal Cumulative	1,620,436,898.78
Unscheduled Principal Current	120,980,548.22
Unscheduled Principal Cumulative	12,866,018,475.38
Senior Reduction Amount	125,635,464.00
Subordinate Reduction Amount	5,207,043.24
Calculated Recovery Principal Amount	3,214,267.85
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	688,287.71
Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	51773
Period Reference Pool Removal Loan Count	1327
Period Ending Loan Count	50493

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	8,497,256,296.77
Period PIF Loan Count Current	1300
PIF Loan Count Cumulative	102693
Period PIF Loan UPB Current	241,233,361.19
PIF Loan UPB Cumulative	22,393,696,592.55
Period Partial Prepayment Amount	261,976.52
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,155,880.31
D180 Credit Event Loan Count Current	27
D180 Credit Event Loan Count Cumulative	1558
D180 Credit Event Actual Balance Curr	5,492,997.42
D180 Credit Event Actual Balance Cum	312,419,665.25
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,107,558.85
Reversed Credit Event Loan Count Current	60
Reversed Credit Event Loan Count Cumulative	690
Reversed Credit Event Amount Current	12,806,922.38
Reversed Credit Event Amount Cumulative	144,965,951.56
Credit Event Amount Current	5,492,997.42
Credit Event Amount Cumulative	313,575,545.56
Total Active Modified Loan Count	212
Total Active Modified Loan UPB	35,224,212.47
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	22072
Period Reference Pool Removal Loan Count	679
Period Ending Loan Count	21419
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	3,521,149,823.04

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	665
PIF Loan Count Cumulative	58213
Period PIF Loan UPB Current	119,323,071.27
PIF Loan UPB Cumulative	12,376,135,159.32
Period Partial Prepayment Amount	(1,101,477.74)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,452,413.08
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	984
D180 Credit Event Actual Balance Curr	2,525,980.14
D180 Credit Event Actual Balance Cum	186,984,463.71
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	29
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,606,865.58
Reversed Credit Event Loan Count Current	34
Reversed Credit Event Loan Count Cumulative	396
Reversed Credit Event Amount Current	5,967,418.74
Reversed Credit Event Amount Cumulative	78,785,354.58
Credit Event Amount Current	2,525,980.14
Credit Event Amount Cumulative	189,436,876.79
Total Active Modified Loan Count	137
Total Active Modified Loan UPB	26,018,337.41
Structural Reporting	
Group 1	
Senior Percentage	96.795336%
Subordinate Percentage	3.204664%
10% Severity Tier Percentage [0 - 1%]	0.020404%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.874780%
Prior Cum Net Credit Event Percentage	0.895183%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.920148%
Subordinate Percentage	4.079852%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.019090%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.050824%
Prior Cum Net Credit Event Percentage	1.069914%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.200000 %	3.220000 %
1M-1	0.00	0.00	2.000000 %	3.200000 %	3.220000 %
1M-1H	0.00	0.00	2.000000 %	3.200000 %	3.220000 %
1M-2	0.00	0.00	0.300000 %	0.860000 %	0.900000 %
1M-2H	0.00	0.00	0.300000 %	0.860000 %	0.900000 %
1B-H	0.00	731,392.52	0.000000 %	0.000000 %	0.000000 %
2AH	0.00	0.00	3.750000 %	4.080000 %	4.100000 %
2M-1	0.00	0.00	2.550000 %	4.080000 %	4.100000 %
2M-1H	0.00	0.00	2.550000 %	4.080000 %	4.100000 %
2M-2	0.00	0.00	0.650000 %	2.650000 %	2.760000 %
2M-2H	0.00	0.00	0.650000 %	2.650000 %	2.760000 %
2B-H	0.00	688,287.71	0.000000 %	0.000000 %	0.000000 %

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 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



Distribution Date: 27-Sep-2021
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
 Origination Rep and Warranty Settlement Amount
 Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
 Origination Rep and Warranty Settlement Amount
 Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	438	68,946,331.04	0.609078 %	0.573673 %
60 Days	94	17,243,519.51	0.130715 %	0.143476 %
90 Days	64	10,536,963.93	0.088998 %	0.087674 %
120 Days	51	9,243,713.79	0.070920 %	0.076913 %
150 Days	49	9,002,451.06	0.068139 %	0.074906 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	696	114,972,979.33	0.967850 %	0.956641 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	267	42,209,250.79	0.528786 %	0.496740 %
60 Days	64	12,550,118.70	0.126750 %	0.147696 %
90 Days	45	7,534,363.70	0.089121 %	0.088668 %
120 Days	35	6,059,158.34	0.069317 %	0.071307 %
150 Days	35	6,425,715.96	0.069317 %	0.075621 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	446	74,778,607.49	0.883291 %	0.880032 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	171	26,737,080.25	0.798357 %	0.759328 %
60 Days	30	4,693,400.81	0.140063 %	0.133292 %
90 Days	19	3,002,600.23	0.088706 %	0.085273 %
120 Days	16	3,184,555.45	0.074700 %	0.090441 %
150 Days	14	2,576,735.10	0.065363 %	0.073179 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	250	40,194,371.84	1.167188 %	1.141513 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	40	8,357,700.45	262,171.23	0.003 %	47	10,328,155.32	(993,563.75)	(0.012 %)	87	18,685,855.77	(731,392.52)	(0.009 %)
Group 2	22	4,033,825.41	203,626.98	0.006 %	26	4,686,295.60	(891,914.69)	(0.025 %)	48	8,720,121.01	(688,287.71)	(0.020 %)
Total	62	12,391,525.86	465,798.21	0.004 %	73	15,014,450.92	(1,885,478.44)	(0.016 %)	135	27,405,976.78	(1,419,680.23)	(0.012 %)

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025858157	312,000.00	%	MD	80.00	360	267,885.52	10/31/2020	(26,788.55)	0.00
Group 1	0025858246	311,000.00	3.500 %	LA	74.00	360	277,037.17	Active	(26,448.88)	26,448.87
Group 1	0025858380	278,000.00	0.000 %	NJ	80.00	360	210,677.75	08/31/2021	21,725.98	21,725.98
Group 1	0025859275	192,000.00	0.000 %	CO	80.00	360	161,582.60	08/31/2021	16,158.26	16,158.26
Group 1	0025861665	304,000.00	3.500 %	FL	77.00	360	250,594.08	Active	(26,112.00)	0.00
Group 1	0025866229	197,000.00	4.000 %	NY	70.00	360	174,711.56	Active	(15,662.27)	0.00
Group 1	0025867322	270,000.00	0.000 %	PA	68.00	360	227,811.02	08/31/2021	22,781.10	22,781.10
Group 1	0025868176	300,000.00	0.000 %	CA	75.00	360	273,028.18	08/31/2021	27,302.82	1,117.61
Group 1	0025868952	417,000.00	3.375 %	PA	74.00	360	356,324.57	Active	(34,014.39)	0.00
Group 1	0025869012	360,000.00	3.750 %	CA	75.00	360	319,676.90	Active	(30,800.44)	30,800.43
Group 1	0025870543	230,000.00	3.490 %	CO	80.00	360	198,767.44	Active	(18,931.10)	18,931.09
Group 1	0025872580	70,000.00	0.000 %	MI	80.00	360	60,932.61	12/31/2020	(6,093.26)	5,664.82
Group 1	0025875485	143,000.00	0.000 %	TX	73.00	360	120,621.32	08/31/2021	12,062.13	12,062.13
Group 1	0025877047	188,000.00	0.000 %	OR	80.00	360	164,858.33	12/31/2020	(16,485.83)	15,326.65
Group 1	0025877239	107,000.00	3.875 %	TX	75.00	360	92,539.90	Active	(9,113.25)	5,066.46
Group 1	0025879741	417,000.00	3.500 %	VA	71.00	360	363,872.75	Active	(35,078.47)	19,501.70
Group 1	0025880400	260,000.00	3.375 %	TX	80.00	360	240,538.66	Active	(21,932.41)	21,932.41
Group 1	0025881568	250,000.00	3.625 %	NJ	65.00	360	236,870.19	Active	(21,522.57)	0.00
Group 1	0025883777	608,000.00	0.000 %	CA	75.00	360	518,581.56	08/31/2021	51,858.16	51,858.16
Group 1	0025885250	219,000.00	3.375 %	NC	80.00	360	195,557.97	Active	(18,629.00)	17,319.12

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Connecticut Avenue Securities

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Series 2014-C04



Distribution Date: 27-Sep-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025890867	228,000.00	3.500 %	FL	80.00	360	198,593.86	Active	(18,687.98)	0.00
Group 1	0025897342	154,000.00	0.000 %	IL	74.00	360	132,428.81	11/30/2020	(13,242.88)	0.00
Group 1	0025897673	351,000.00	3.750 %	TX	76.00	360	312,890.86	Active	(30,137.92)	0.00
Group 1	0025898364	68,000.00	0.000 %	OK	80.00	360	57,736.70	08/31/2021	5,773.67	5,773.67
Group 1	0025898622	237,000.00	0.000 %	IL	79.00	360	210,011.47	08/31/2021	21,001.15	21,001.15
Group 1	0025898654	146,000.00	4.000 %	PA	80.00	360	131,243.03	Active	(12,768.83)	0.00
Group 1	0025904134	244,000.00	%	OR	70.00	360	212,665.92	10/31/2020	(21,266.59)	0.00
Group 1	0025904949	192,000.00	3.625 %	TN	80.00	360	160,885.43	Active	(16,453.96)	(0.01)
Group 1	0025905974	340,000.00	4.000 %	NY	80.00	360	305,968.03	Active	(29,190.55)	29,190.54
Group 1	0025907027	314,000.00	3.875 %	NJ	80.00	360	275,043.92	Active	(27,099.56)	25,194.08
Group 1	0025907520	324,000.00	0.000 %	CA	80.00	360	272,877.49	08/31/2021	27,287.75	27,287.75
Group 1	0025908281	70,000.00	0.000 %	IA	64.00	360	58,542.11	08/31/2021	5,854.21	5,854.21
Group 1	0025908739	114,000.00	0.000 %	TX	66.00	360	97,634.00	08/31/2021	9,763.40	9,763.40
Group 1	0025909114	200,000.00	0.000 %	NJ	75.00	360	166,894.53	08/31/2021	16,689.45	16,689.45
Group 1	0025911338	773,000.00	0.000 %	CA	75.00	360	652,971.55	08/31/2021	65,297.15	65,297.15
Group 1	0025911483	247,000.00	0.000 %	DC	74.00	360	207,384.10	08/31/2021	20,738.41	20,738.41
Group 1	0025911853	49,000.00	5.000 %	AR	80.00	360	43,726.04	Active	(4,200.70)	4,200.69
Group 1	0025913132	172,000.00	4.750 %	MI	80.00	360	170,226.84	Active	(15,094.33)	14,032.99
Group 1	0025917106	56,000.00	0.000 %	WI	75.00	360	48,183.83	08/31/2021	4,818.38	4,818.38
Group 1	0025918135	342,000.00	%	CA	67.00	360	292,491.51	10/31/2020	(29,249.15)	0.00
Group 1	0025919477	408,000.00	4.625 %	CA	80.00	360	347,016.80	Active	(35,807.62)	0.00
Group 1	0025919548	355,000.00	0.000 %	MA	63.00	360	304,427.61	08/31/2021	30,442.76	30,442.76
Group 1	0025920372	417,000.00	4.750 %	CA	80.00	360	355,559.12	Active	(36,755.92)	0.00
Group 1	0025922051	123,000.00	4.125 %	NJ	70.00	360	109,624.45	Active	(10,608.23)	5,897.59
Group 1	0025923015	168,000.00	0.000 %	NV	80.00	360	142,280.43	08/31/2021	14,228.04	14,228.04
Group 1	0025923310	375,000.00	4.375 %	CA	73.00	360	330,169.27	Active	(32,339.43)	0.00
Group 1	0025925601	343,000.00	0.000 %	LA	75.00	360	297,869.12	08/31/2021	29,786.91	29,786.91
Group 1	0025930767	379,000.00	3.500 %	NY	75.00	360	337,545.93	Active	(32,512.93)	0.00
Group 1	0025931570	616,000.00	4.000 %	CA	80.00	360	557,624.16	Active	(53,426.38)	0.00
Group 1	0025933154	286,000.00	0.000 %	GA	76.00	360	232,325.35	06/30/2021	(23,232.54)	(0.01)
Group 1	0025934420	164,000.00	4.125 %	CA	80.00	360	147,796.01	Active	(14,263.08)	7,929.49
Group 1	0025938806	149,000.00	4.250 %	MD	62.00	360	130,526.86	Active	(12,820.09)	12,820.09
Group 1	0025940197	504,000.00	%	NY	80.00	360	432,647.29	10/31/2020	(43,264.73)	0.00

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Series 2014-C04



Distribution Date: 27-Sep-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025944916	92,000.00	0.000 %	AR	77.00	360	77,638.17	08/31/2021	7,763.82	7,763.82
Group 1	0025945067	268,000.00	3.750 %	OH	80.00	360	244,362.69	Active	(23,085.96)	(0.01)
Group 1	0025950653	154,000.00	3.750 %	NY	75.00	360	134,782.64	Active	(13,266.73)	0.00
Group 1	0025952357	183,000.00	4.500 %	FL	61.00	360	168,502.30	Active	(15,903.36)	15,903.35
Group 1	0025954644	166,000.00	4.250 %	WI	80.00	360	147,546.35	Active	(14,339.90)	0.00
Group 1	0025955875	85,000.00	4.750 %	NC	80.00	360	72,524.40	Active	(7,419.26)	7,419.27
Group 1	0025959125	114,000.00	2.750 %	PR	80.00	360	101,002.36	Active	(9,880.08)	5,492.79
Group 1	0025959420	320,000.00	4.250 %	CA	80.00	360	296,340.90	Active	(27,683.44)	0.00
Group 1	0025961426	189,000.00	0.000 %	MN	80.00	360	158,376.01	12/31/2020	(15,837.60)	14,723.99
Group 1	0025962049	216,000.00	4.375 %	NV	79.00	360	200,440.73	Active	(18,859.46)	(0.01)
Group 1	0025966344	165,000.00	4.250 %	CA	80.00	360	149,110.07	Active	(14,323.79)	0.00
Group 1	0025971977	417,000.00	0.000 %	CA	73.00	360	352,957.06	08/31/2021	35,295.71	35,295.71
Group 1	0025972066	66,000.00	0.000 %	IA	75.00	360	56,381.59	08/31/2021	5,638.16	5,638.16
Group 1	0025973765	239,000.00	3.500 %	CA	80.00	360	219,265.47	Active	(20,449.72)	0.00
Group 1	0025978495	105,000.00	4.125 %	PR	80.00	360	92,630.17	Active	(8,978.13)	8,978.13
Group 1	0025978843	400,000.00	0.000 %	NY	80.00	360	339,851.21	08/31/2021	33,985.12	33,985.12
Group 1	0025980218	56,000.00	0.000 %	TN	80.00	360	46,827.29	08/31/2021	4,682.73	4,682.73
Group 1	0025980544	389,000.00	0.000 %	TN	80.00	360	326,043.83	12/31/2020	(32,604.38)	30,311.84
Group 1	0025983058	216,000.00	0.000 %	MA	75.00	360	189,664.74	01/31/2021	(18,966.47)	18,966.48
Group 1	0025983870	345,000.00	4.625 %	CA	75.00	360	320,775.53	Active	(30,408.11)	(0.01)
Group 1	0025989346	261,000.00	0.000 %	PA	67.00	360	225,064.34	08/31/2021	22,506.43	22,506.43
Group 1	0025990117	309,000.00	4.875 %	CA	80.00	360	294,279.83	Active	(27,299.28)	0.00
Group 1	0025992528	60,000.00	3.500 %	WI	75.00	360	50,813.72	Active	(5,033.18)	0.00
Group 1	0025993957	200,000.00	3.375 %	WI	61.00	360	169,660.87	Active	(16,912.46)	16,912.46
Group 1	0025995417	47,000.00	0.000 %	IN	80.00	360	38,160.90	06/30/2021	(3,816.09)	0.00
Group 1	0025999732	46,000.00	4.275 %	IL	80.00	360	43,800.69	Active	(3,998.17)	0.00
Group 1	0026003224	82,000.00	4.000 %	IL	78.00	360	73,429.50	Active	(7,079.36)	7,079.36
Group 1	0026003426	417,000.00	3.990 %	OR	80.00	360	366,213.67	Active	(35,798.72)	35,798.72
Group 1	0026008111	192,000.00	0.000 %	NJ	80.00	360	166,727.42	08/31/2021	16,672.74	16,672.74
Group 1	0026008983	335,000.00	4.750 %	WA	75.00	360	310,667.28	Active	(28,631.99)	0.00
Group 1	0026010833	270,000.00	4.625 %	CA	70.00	360	251,074.35	Active	(23,800.36)	0.00
Group 1	0026012123	154,000.00	0.000 %	OR	80.00	360	131,147.48	08/31/2021	13,114.75	13,114.75
Group 1	0026012648	417,000.00	0.000 %	MT	75.00	360	362,804.26	05/31/2021	(36,280.43)	0.00

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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0026013536	71,000.00	0.000 %	NM	69.00	360	60,705.44	08/31/2021	6,070.54	6,070.54
Group 2	0026015381	194,000.00	0.000 %	TX	90.00	360	165,178.60	04/30/2021	(33,035.72)	0.00
Group 2	0026015947	110,000.00	0.000 %	FL	88.00	360	89,661.83	08/31/2021	17,932.37	17,932.37
Group 2	0026018723	93,000.00	0.000 %	NE	84.00	360	77,960.84	08/31/2021	15,592.17	15,592.17
Group 2	0026022243	95,000.00	4.125 %	AZ	90.00	360	85,834.88	Active	(16,503.57)	0.00
Group 2	0026023595	200,000.00	3.625 %	OR	85.00	360	178,450.22	Active	(33,833.38)	(2,000.40)
Group 2	0026024217	190,000.00	%	TX	95.00	360	162,179.42	10/31/2020	(32,435.88)	(16,217.94)
Group 2	0026026245	137,000.00	0.000 %	TX	90.00	360	119,958.48	08/31/2021	23,991.70	23,991.70
Group 2	0026026434	189,000.00	0.000 %	OR	95.00	360	157,885.29	06/30/2021	(31,577.06)	0.00
Group 2	0026026658	185,000.00	3.375 %	OK	89.00	360	161,144.02	Active	(30,603.82)	(15,301.91)
Group 2	0026029994	225,000.00	3.625 %	LA	89.00	360	205,884.97	Active	(38,600.88)	(19,300.44)
Group 2	0026033071	119,000.00	%	IL	95.00	360	101,251.49	10/31/2020	(20,250.30)	(10,125.15)
Group 2	0026036466	112,000.00	0.000 %	NY	95.00	360	95,923.67	08/31/2021	19,184.73	19,184.73
Group 2	0026037378	128,000.00	4.250 %	GA	95.00	360	126,866.21	Active	(22,388.40)	(11,194.20)
Group 2	0026037437	369,000.00	3.500 %	FL	90.00	360	315,405.90	Active	(63,168.09)	(31,584.04)
Group 2	0026037505	266,000.00	%	PA	95.00	360	229,465.56	10/31/2020	(45,893.11)	(22,946.55)
Group 2	0026037522	227,000.00	4.250 %	IA	97.00	360	195,820.31	Active	(38,488.51)	0.00
Group 2	0026039486	333,000.00	0.000 %	AR	95.00	360	272,007.01	08/31/2021	54,401.40	54,401.40
Group 2	0026040626	332,000.00	3.875 %	TX	95.00	360	277,968.69	Active	(53,687.28)	0.00
Group 2	0026042104	189,000.00	4.375 %	WA	90.00	360	177,213.46	Active	(32,949.91)	(16,474.95)
Group 2	0026043102	177,000.00	0.000 %	AL	95.00	360	145,140.79	08/31/2021	29,028.16	29,028.16
Group 2	0026045809	410,000.00	0.000 %	TX	93.00	360	357,967.73	08/31/2021	71,593.55	71,593.55
Group 2	0026046087	243,000.00	4.250 %	MD	97.00	360	230,225.24	Active	(42,275.02)	(21,137.51)
Group 2	0026047478	140,000.00	3.875 %	AZ	90.00	360	121,060.38	Active	(23,573.50)	0.00
Group 2	0026052805	504,000.00	%	NY	90.00	360	435,685.89	10/31/2020	(87,137.18)	(43,568.59)
Group 2	0026054356	324,000.00	3.500 %	NY	90.00	360	206,442.51	Active	(39,644.91)	(19,822.46)
Group 2	0026058823	238,000.00	3.375 %	WV	95.00	360	207,185.19	Active	(40,368.58)	0.00
Group 2	0026059410	153,000.00	0.000 %	AL	85.00	360	116,606.31	08/31/2021	23,321.26	23,321.26
Group 2	0026059926	214,000.00	0.000 %	CA	93.00	360	180,986.30	08/31/2021	36,197.26	36,197.26
Group 2	0026060574	120,000.00	0.000 %	IA	89.00	360	102,442.54	08/31/2021	20,488.51	20,488.51
Group 2	0026063915	154,000.00	4.125 %	NM	95.00	360	143,011.36	Active	(26,561.03)	(13,280.52)
Group 2	0026066696	85,000.00	4.125 %	TX	95.00	360	75,925.42	Active	(13,971.96)	0.00
Group 2	0026067847	153,000.00	%	GU	90.00	360	133,543.59	10/31/2020	(26,708.72)	(13,354.36)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0026071548	324,000.00	3.750 %	MO	95.00	360	296,352.81	Active	(55,221.84)	(27,610.92)
Group 2	0026071726	219,000.00	4.250 %	TX	95.00	360	211,847.81	Active	(38,185.17)	(19,092.59)
Group 2	0026075649	256,000.00	4.125 %	TX	94.00	360	224,783.62	Active	(43,336.09)	(21,668.05)
Group 2	0026075805	154,000.00	3.750 %	TX	85.00	360	143,639.05	Active	(26,628.16)	(13,314.08)
Group 2	0026076475	63,000.00	4.250 %	IL	90.00	360	50,640.85	Active	(10,204.49)	0.00
Group 2	0026077118	416,000.00	0.000 %	MS	90.00	360	351,047.31	08/31/2021	70,209.46	70,209.46
Group 2	0026077453	146,000.00	4.125 %	TX	95.00	360	123,136.69	Active	(25,352.73)	0.00
Group 2	0026078118	194,000.00	0.000 %	UT	90.00	360	161,815.10	08/31/2021	32,363.02	32,363.02
Group 2	0026078745	250,000.00	0.000 %	GA	97.00	360	218,672.75	08/31/2021	43,734.55	43,734.55
Group 2	0026080071	261,000.00	0.000 %	CA	95.00	360	235,789.48	08/31/2021	47,157.90	24,247.94
Group 2	0026080962	219,000.00	3.875 %	UT	90.00	360	196,644.93	Active	(37,750.67)	(18,875.34)
Group 2	0026081762	337,000.00	4.250 %	IL	94.00	360	308,457.15	Active	(58,353.60)	0.00
Group 2	0026083952	141,000.00	0.000 %	MO	97.00	360	122,655.43	01/31/2021	(24,531.09)	0.00
Group 2	0026087651	203,000.00	4.875 %	MD	95.00	360	190,783.43	Active	(35,903.57)	(2,122.80)
Group 2	0026093811	107,000.00	4.250 %	CA	97.00	360	98,248.75	Active	(18,502.12)	0.00
Group 2	0026095405	149,000.00	4.875 %	MO	97.00	360	133,321.75	Active	(25,857.41)	0.00

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C04



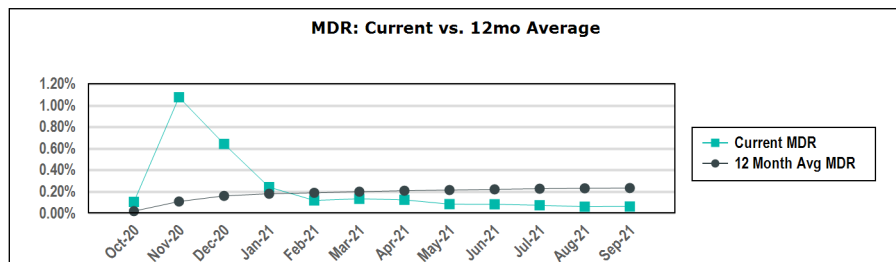
Distribution Date: 27-Sep-2021
08-Sep-2021 8:45:45 PM

Realized Loss Report - Collateral

Summary

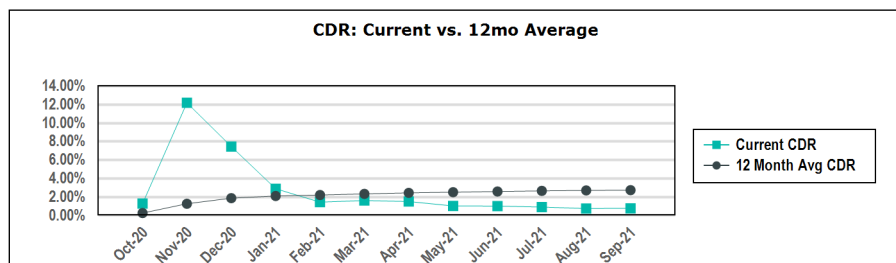
MDR

Current Month	0.065 %
3 Month Average	0.068 %
12 Month Average	0.236 %



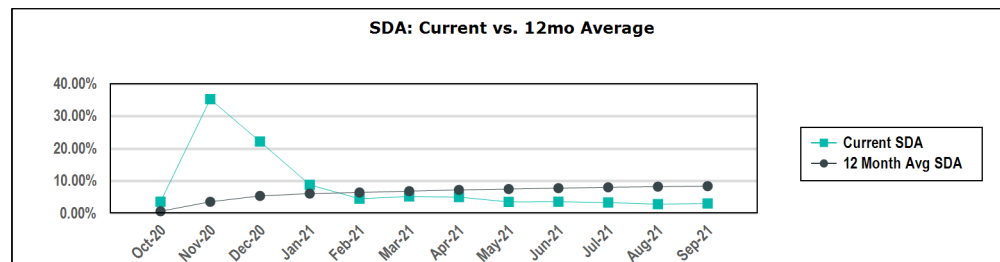
CDR

Current Month	0.771 %
3 Month Average	0.808 %
12 Month Average	2.737 %



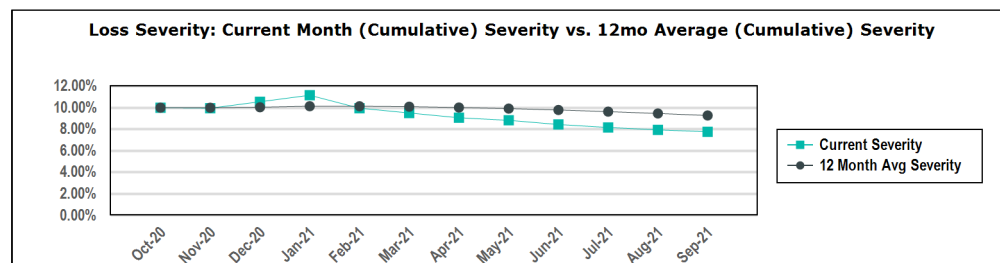
SDA

Current Month	3.078 %
3 Month Average	3.105 %
12 Month Average	8.450 %



Loss Severity

Current Month (Cumulative)	7.767 %
3 Month Average (Cumulative)	7.959 %
12 Month Average (Cumulative)	9.276 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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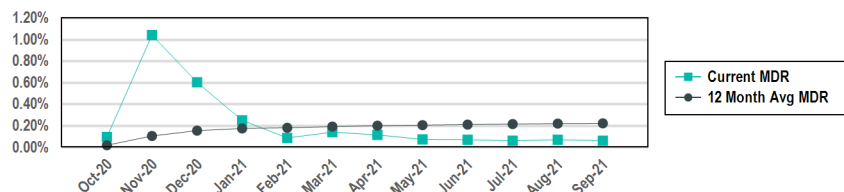
Realized Loss Report - Collateral

Group 1

MDR

Current Month 0.063 %
 3 Month Average 0.065 %
 12 Month Average 0.224 %

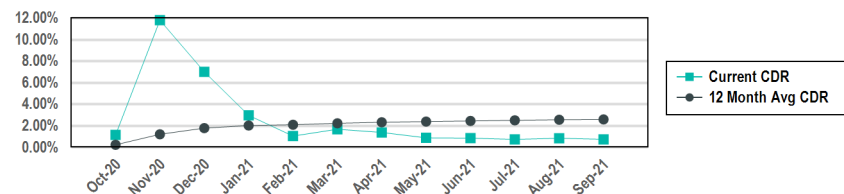
MDR: Current vs. 12mo Average



CDR

Current Month 0.748 %
 3 Month Average 0.782 %
 12 Month Average 2.599 %

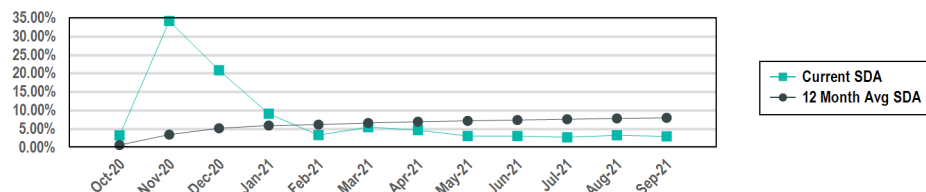
CDR: Current vs. 12mo Average



SDA

Current Month 2.986 %
 3 Month Average 3.008 %
 12 Month Average 8.017 %

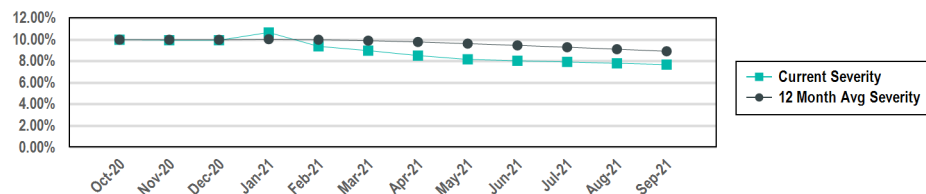
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 7.690 %
 3 Month Average (Cumulative) 7.810 %
 12 Month Average (Cumulative) 8.925 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



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08-Sep-2021 8:45:47 PM

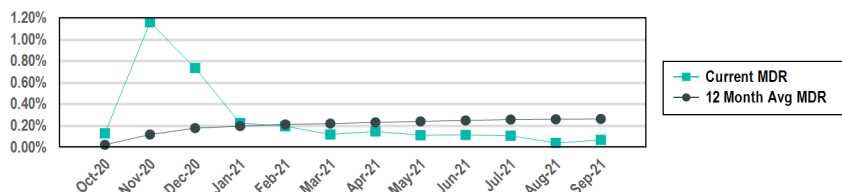
Realized Loss Report - Collateral

Group 2

MDR

Current Month	0.069 %
3 Month Average	0.073 %
12 Month Average	0.264 %

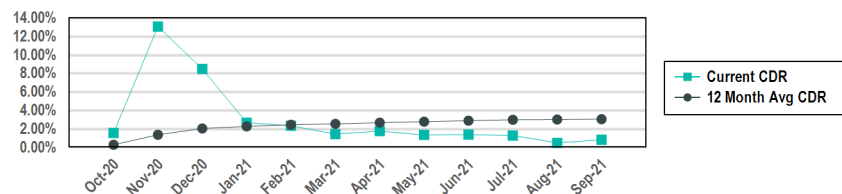
MDR: Current vs. 12mo Average



CDR

Current Month	0.827 %
3 Month Average	0.871 %
12 Month Average	3.060 %

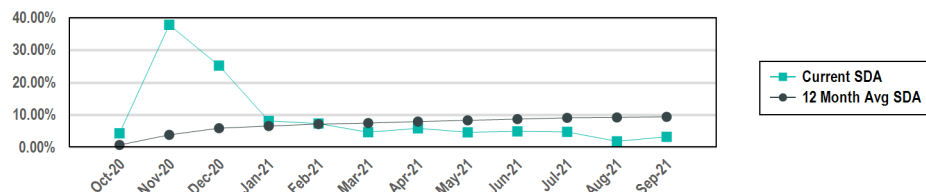
CDR: Current vs. 12mo Average



SDA

Current Month	3.299 %
3 Month Average	3.329 %
12 Month Average	9.456 %

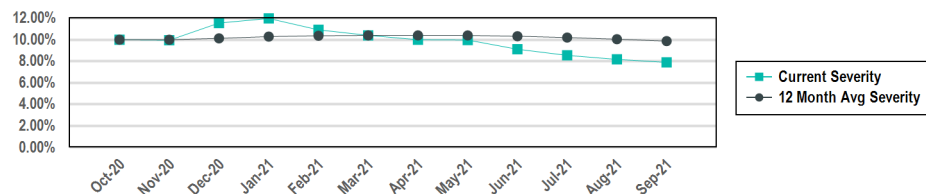
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)	7.892 %
3 Month Average (Cumulative)	8.202 %
12 Month Average (Cumulative)	9.871 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Prepayment Rates

Summary

SMM

Current Month	2.957 %
3 Month Average	3.093 %
12 Month Average	3.874 %

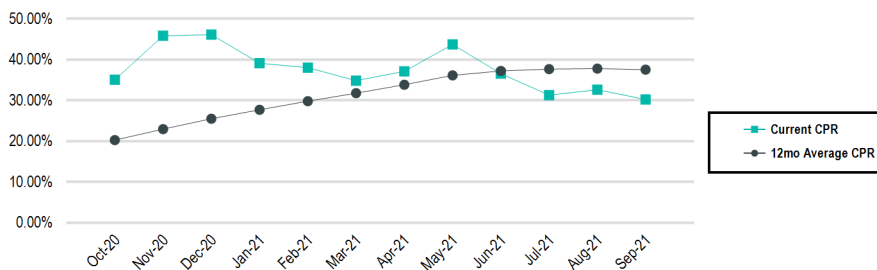
CPR

Current Month	30.249 %
3 Month Average	31.400 %
12 Month Average	37.562 %

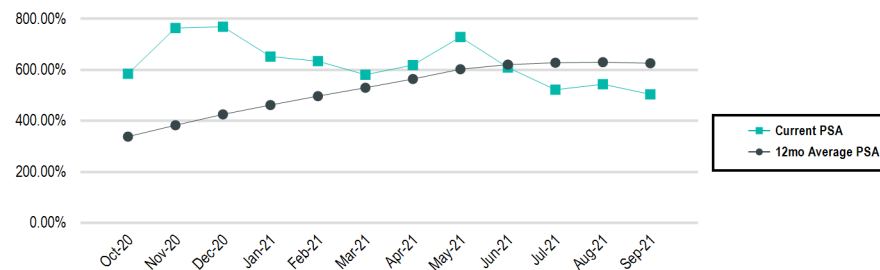
PSA

Current Month	504.152 %
3 Month Average	523.340 %
12 Month Average	626.037 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.813 %
3 Month Average	2.925 %
12 Month Average	3.773 %

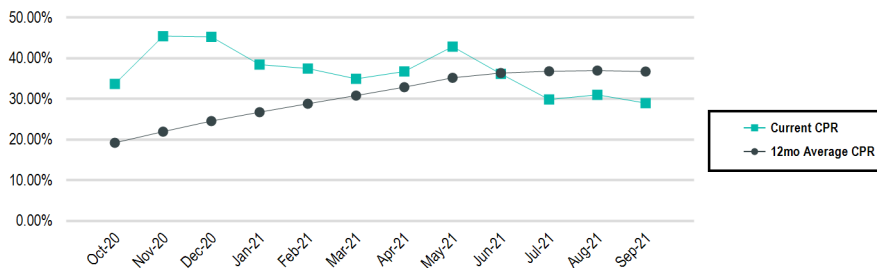
CPR

Current Month	28.996 %
3 Month Average	29.969 %
12 Month Average	36.757 %

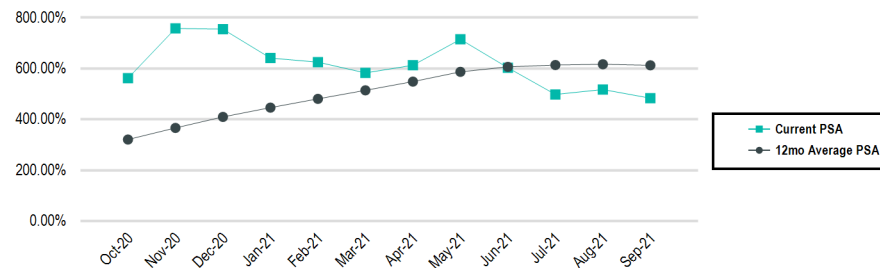
PSA

Current Month	483.265 %
3 Month Average	499.482 %
12 Month Average	612.623 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Credit-Linked Notes

Series 2014-C04



Distribution Date: 27-Sep-2021
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Prepayment Rates

Group 2

SMM

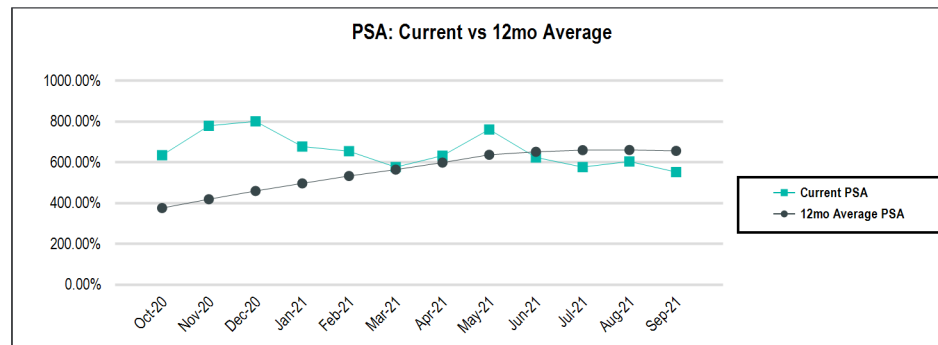
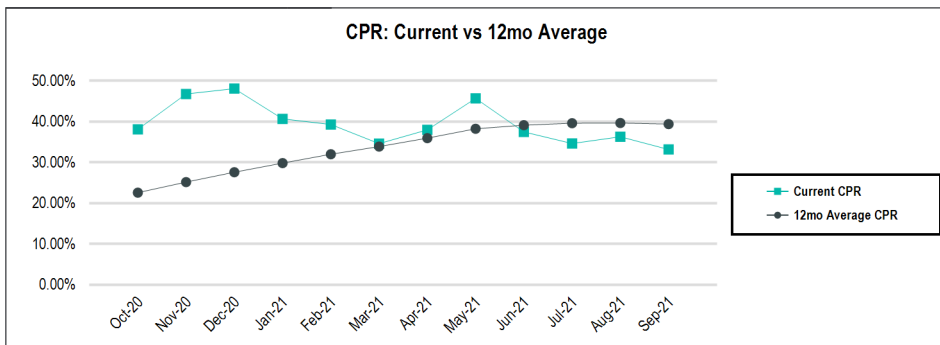
Current Month	3.303 %
3 Month Average	3.491 %
12 Month Average	4.113 %

CPR

Current Month	33.176 %
3 Month Average	34.706 %
12 Month Average	39.412 %

PSA

Current Month	552.932 %
3 Month Average	578.435 %
12 Month Average	656.866 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C04



Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.